

## PRICES FLUCTUATE IN COTTON MARKET

### Bulls Attempt Manipulation in Effort to Work Up Crop Scare—Hedge Selling by Southern Factors.

New York, July 13.—The market closed yesterday in a very dull condition, with prices showing a net advance from last Saturday's closing quotations of but 6 points for August, and every other delivery from July to next March showing net declines ranging from 5 points on October to 7 on December and January, and 10 on July and March. On Thursday, when there was so much covering of shorts at attempts of bullish manipulation in the effort to work up a crop scare, prices showed a maximum advance of 7 points on July and August and 6 to 8 on the rest of the list, with July and August then 12.20, October 11.55, December 11.50, January 11.44 and March 11.35. The fact that contract shorts of cotton here have dwindled to the unusually small amount of but 32,000 bales, was also a factor as a basis for encouraging bullish efforts.

The poor demand for spot cotton, however, and the commencement of hedge selling by Southern factors, kept the market down, and anticipation of heavy deliveries of cotton from Southwest Texas next month, proved too great a handicap. At the close yesterday there was so much fresh selling pressure, the market ended very firmly with July 12.03, August 12.00, October 11.44, December 11.56, January 11.50, and March 11.35.

The hot weather in the Southwest, part of the cotton belt, and the three days of the week, in which temperatures went up to over 100 degrees at a number of places in Oklahoma and Texas, has been made the basis of claims of serious damage to cotton in that section. It was utilized as the principal bullish argument in the effort to advance prices during the week by the bull interests, but failed to secure the necessary responsive buying in sufficient volume from any responsible quarters.

Only some of the Wall Street shorts and some scattered local operators are trading on the bear side, and the frightened into covering. The bear buying was the feature of the strength the market displayed during Tuesday, Wednesday, and Thursday. But yesterday nearly all of the week's advance was lost on renewed Southern selling and efforts of some of the local and Liverpool bull interests to realize profits. There is no outside speculation or investment demand for cotton at present, and the reason for the reason there is no pronounced incentives for such buying at present prices, with conditions generally largely against such transactions.

**Outlook for Another Big Crop.**  
Over an area of nearly 20,000,000 acres there are bound to be unfavorable crop conditions from the uneven distribution of rainfall and irregular cultivation. Hence it would indeed be surprising if some unfavorable crop reports were not received from some of the districts in the belt. It is a fact, however, that there has been no complaint in the numerous private advices of cotton merchants and Southern dealers, as well as those of regular traveling crop experts the past month than is usually the case at this time of the year, especially when all attempted bull movement is under way. From this fact alone the crop must be

in good shape. Its conditions were reported as 81.8 per cent in the government's report of July 1, which covered the average condition only 2 to June 25. That compared with 79.1 to May 25, and 80.3 the average condition for June 25, the past ten years. The condition on June 25 last year was 80.4 per cent.

With the condition nearly 1-1/2 points better on June 25 than last year, and the acreage 2-1/2 points larger than last year, the crop outlook on the face of the government's report is at least 4 points better than a year ago. The present indicated crop is, therefore, on this rough calculation, indicative of a yield in prospect of between 14,500,000 and 15,000,000 bales. If the weather continues as good between now and July 25, the date to which the next government crop report is due, 50 cents per bale, the average condition of that report should be as good as nearly 84 per cent, and thereby confirm the prospect for another big crop.

**The Tax and the Outlook.**  
Next to the discussion on the progress of the crop, the most important development of the week has been the excitement stirred up in the trade by the proposition of the Finance Committee of the Senate to impose a government tax of 1-1/2 of one per cent per pound on all contracts in cotton for future deliveries. That would be equivalent to 50 cents per bale, or \$50 for every 100 bales dealt in. It would be such a prohibitive taxation that, if enacted, it would practically wipe out the cotton exchanges in the South and close up the New York and New Orleans Exchanges, the only places in the country where cotton contracts are dealt in, and thus leave to the Liverpool Cotton Exchange, a worldwide monopoly on all such trading. Such a measure would completely demoralize the present system of marketing the crop, as it would prevent hedging operations indulged in to a greater extent by insurance by manufacturers, shippers, agents, exporters, and cotton dealers throughout the South, as well as in trade circles in this country and in Europe.

At the same time it would destroy the present broadness of the market by preventing speculative or investment buying, which, on many occasions in the past, prevented cotton from being sold at a price below the cost of production. And the bill has been tacked on as a rider to the tariff bill to insure its passage, and as the tax of 50 cents per bale is so prohibitive, it is apparent to all experienced cotton men that the real motive behind the effort to secure its passage is to destroy the present usefulness of the cotton exchanges. Through the passage of this bill, the cotton exchanges here and at New Orleans were closed by such legislation. The Liverpool exchange would continue in existence, and, being the only one in the world, it would become more of a price-making factor, as the foreign buyers take 65 to 70 per cent of our crop on the average annually for consumption and export, and as such they would naturally endeavor to get it as cheap as possible.

## DECLINE IS CHECKED BY NEWS FROM ABROAD

### Wheat Affected by Favorable Threshing Returns and Large Primary Returns—Heavy Buying for Export.

New York, July 13.—Weakness prevailed in domestic wheat markets early in the week, although temporarily a material decline was checked by encouraged cables. The truer tendency in the European markets was partly ascribed to the small world's shipments, and the resultant large decrease in the quantity on passage. If Antwerp, the market was affected partly by the light shipments from Argentina, notwithstanding which the visible supply there diminished appreciably.

The subsequent weakness in our markets was largely due to a spread of bearish sentiment, first being prompted by favorable weather, clear and warm weather in winter wheat territory facilitated harvesting and threshing, and in many instances the outcome was said to be satisfactory, both as to quantity and quality. In most cases the grain was decidedly dry, which permitted its early use by millers. In the Southwest the weather was also favorable, being comparatively cool, with light to moderate rainfall.

**Halt to Market's Decline.**  
The downward tendency was arrested partly by reports of unfavorable weather in Russia, and by a big decrease in the European visible supply, which brought about a huge reduction in the world's available supply. Temporary steadiness was also caused by active export buying of winter wheat, both hard and soft, including large quantities via Gulf ports. A large volume of unsettled late in the week. Temporarily there was a slightly stronger feeling, which was chiefly attributable to the unfavorable official report, more especially respecting the spring wheat crop. Practically no one had expected more than a 10 per cent loss. The loss was particularly conspicuous in South Dakota, where the condition was lowered to 60, against 59 a month ago and 52 a year ago. In North Dakota there was a drop to 70, against 81 last month and 64 a year ago. In Minnesota the loss was comparatively light, the condition being 81, against 85 a month ago and 89 a year ago. As compared with last year's "bumper" crop there is a loss of 132,000,000 bushels, which again demonstrates the great danger of placing reliance on prematurely early high estimates. It is, however, well to remember that there may be some improvement in the crop, as the weather since the data were compiled has been more favorable, the temperature being lower, with light to moderately heavy rainfall. Furthermore, the report on winter wheat was somewhat more satisfactory than expected, the condition being placed at 81 1/2, which would suggest a yield of 483,000,000 bushels, or approx-

mately 3,000,000 bushels more than generally expected.

**Wheat Crop Will Be Smaller.**  
This gives a grand total of 791,000,000 bushels, or 25,000,000 bushels less than harvested last year. Fortunately, farm reserves are slightly larger, 35,515,000 bushels, or 43 per cent of the crop, against 23,876,000 bushels, or 38 per cent of the crop last year. Notwithstanding the facts described, the markets soon turned weak again under fairly active selling, in part "hedged" against fairly big receipts of new wheat at primary points. Then, too, the weather in spring wheat territory was more favorable, there being fairly heavy rainfall over a large area on both sides of the border, and, moreover, the temperature was slightly lower. These factors caused the growth and spread of bearish sentiment. Nevertheless, the active selling was checked at times by encouraging cables, and particularly from Continental markets.

The decline in our markets was partly arrested by continued heavy export buying of winter wheat, both soft and hard, including large quantities to go out via Gulf ports. Reports as to the quantity taken have been widely at variance, but it is the general impression that fully 5,000,000 bushels had been booked for various shipments, mainly in August. A larger business was expected, it was said, by the lighter offerings and higher rates quoted for ocean freight room.

**The Week in Corn.**  
Corn was badly unsettled, but late in the week it became decidedly weak, prices breaking somewhat rapidly. The official crop report placed the condition at 85.9, against 81.5 a year ago, and 84, the ten-year average. This would suggest a crop of 2,971,000,000 bushels, against a crop of 2,971,000,000 bushels, although the area is slightly smaller, 106,884,000 acres, against 108,110,000 acres a year ago. Selling was stimulated also in part by fairly large primary receipts, and the movement of a still larger movement as soon as farmers have finished harvesting wheat.

Corn declined, as holders for the rise unloaded, and, owing to a favorable government report. The decline in the condition here was much less than anticipated, being placed at 76.3, against 75 last month, whereas a much larger decrease was expected. The official report suggested a crop of 1,031,000,000 bushels, whereas most private experts had predicted around 990,000,000 bushels.

**Elone to Washington.**

[Special to The Times-Dispatch.]  
Culpeper, Va., July 13.—Under pretext of attending the Culpeper horse show, Lesley Boyles, the son of Mr. and Mrs. Boyles, of Culpeper, and Miss Nellie Brown, daughter of Mr. and Mrs. Jack Brown, of this county, eluded parental vigilance and drove to Brandy, two stations below Culpeper, where they took the train for Washington and were married. The two families are good friends, and objection was based solely on account of the age of the couple, the groom being just twenty years old, while his bride is seventeen.

## CALLING LOANS ON GROWERS OF WHEAT

Move on Part of Bankers Will Force Grain Into Market.

### MONEY STILL VERY SCARCE

Elevator Concerns of Southwest Will Not Get Usual Accommodations.

BY JOSEPH F. PRITCHARD.

Chicago, Ill., July 13.—From advices received from the leading markets of the winter wheat belt, the bankers have commenced to call loans on many of the wheat growers, and this naturally will force out a great deal of wheat to points of distribution until such time as the growers were well convinced that it would be of little use to hold their grain for an advance. Money is scarce at the moment. Not only is this the case in the interior of farming communities, but it is to be seen in the larger cities. There are many farmers throughout the country who have made arrangements to have their grain carried for a certain length of time, and it will not come out until the expiration of that period.

In a subrosa manner the writer has learned that the big grain elevator concerns in the Southwest will not be given the usual accommodations on grain in their houses. The financial institutions will see to it that the wheat, instead of being piled up and closed up for a long period, will be marketed, and that, if there is no demand for this grain, holders will be asked to develop a demand by selling their grain at a price that will prove attractive to buyers. The writer is attracted to buyers, and business activity and such conditions as to suggest a more hopeful feeling with regard to general trade, particularly in the West.

Railroad gross earnings for June show a substantial increase, and as the cost of operation during that month is usually low owing to favorable climatic conditions, the net for the month should be better. But the railroads have trouble. Owners of capital refuse to purchase securities except where the yield is very attractive and even then many investors hesitate for operating expenses are constantly increasing, owing mainly to the rising cost of fuel, and needs like success, and it is, therefore, natural that demands of labor for bigger pay should continue. If labor's requests for still higher wages are to be satisfied in the future, dividend on railroad shares will have to be reduced or an increase in freight rates granted by the Interstate Commerce Commission.

Howard Elliott, president of the Northern Pacific, told the writer last week that the railroads were under great changes that would in the end be beneficial in that they would eliminate popular misconceptions regarding the railroads. He believes the present plan of physical valuation by the government is a step in the right direction, and will show that the best railroads are worth as much as their capitalization and in many instances more.

**NEGROES' QUARREL ENDS IN MURDER**

Israel Fagan Shot to Death, and His Slayer Is in Jail.

[Special to The Times-Dispatch.]  
Petersburg, Va., July 13.—Sheriff Galt, of Dinwiddie County, brought to jail in this city this evening Reuben Lewis, colored, charged with the murder of Israel Fagan, also colored. The murder occurred near Butterworth last night, which was attended by both Lewis and Fagan, and it is said the two men first quarreled at the dance. This morning, however, after a short time, two colored women saw the men in an argument, saw Lewis draw a pistol and shoot at Fagan, and saw Fagan when he fell to the ground. When they got to where Fagan fell, Lewis was standing over him and trying to force a pistol into his hands. Fagan was shot just below the heart, and lived only a few minutes.

Lewis was arrested and taken to the jail here. After the confession of the crime was heard, he was committed to the jail here for safe keeping. Lewis, in a statement, says that he and Fagan were only "protecting" with the pistol when it went off and killed Fagan. He swears positively that the two women who testified before the magistrate at Dinwiddie Court-house were not present at the time of the shooting, and that there were no witnesses.

**DANIELS WANTS EXPERT COUNSEL**

Will Get Further Advice Before Deciding as to Big Drydock.

Washington, July 13.—Expert advice from outside the Navy Department will be invoked by Secretary Daniels in arriving at a decision as to the original plan for the construction of the dock as the result of the upheaval of the bottom. He has concluded that the amount of money involved is so large that decision should be delayed until the best expert council should be had before proceeding with the work.

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Corn declined, as holders for the rise unloaded, and, owing to a favorable government report. The decline in the condition here was much less than anticipated, being placed at 76.3, against 75 last month, whereas a much larger decrease was expected. The official report suggested a crop of 1,031,000,000 bushels, whereas most private experts had predicted around 990,000,000 bushels.

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## NEW FRIENDS WON BY STOCK MARKET

It Has Failed to Decline in Face of Discouraging Conditions.

### WEEK STARTS OFF WELL

Vast Sum Is Awaiting Investment When Proper Time Comes.

BY BROADAN WALL.

New York, July 13.—The stock market's failure to decline in the face of a threatened strike by trainmen and conductors, gold exports and a new Balkan war has gained for it many friends. The new week starts with many people believing that liquidation has been completed.

However, there has been virtually no demand for stocks. Bargain hunters have brought savings to Wall Street, but their brokers have often told them not to buy because quotations would probably go lower. As a result a big sum is awaiting investment in shares. One house has more than \$2,000,000, which the investor has requested to be put into bonds, and his orders are being carried out, but many believe the bottom for stocks has not yet been touched.

The anxiety of Bulgaria for peace leaves bankers to look for clearer European skies. This would relieve the money tension abroad, and perhaps check further exports of gold from the United States. Expansion of credits is also expected to follow the clarifying of the foreign situation. Trade reports show business activity and such conditions as to suggest a more hopeful feeling with regard to general trade, particularly in the West.

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Financial Financial Financial

## \$1,500,000

# Southern Railway Company

## First Consolidated Mortgage 5% Gold Bonds

Dated October 2, 1894. Due July 1, 1994.  
Interest payable January 1 and July 1 in New York. Coupon bonds of \$1,000 each, with privilege of registration as to principal and interest. Central Trust Company, New York, Trustee.

Outstanding (including \$1,114, 800 in Treasury), \$61,757,800.

These bonds are secured by a first lien on about 1,668 miles of road; mortgage also covers about 3,275 miles of road, subject to underlying securities. The bonds of this issue and prior lien securities outstanding on these 4,943 miles of road are at the rate of about \$26,500 per mile.

These \$61,757,800 bonds are followed by securities having a market value of approximately \$119,000,000.

For a number of years past the income of the company has been equal to more than four times the present yearly interest charges on these bonds.

This is a closed mortgage except for refunding purposes.

We recommend these bonds as a desirable long-time investment, yielding an attractive income. They have a broad market, and in the past have sold as high as 124 1/4.

We offer the unsold balance of these bonds at the market price.

Descriptive circular upon request.

**Keane, Taylor & Co.**  
30 Pine Street, New York.

**Thos. Branch & Co.**  
Richmond, Va.

## LYNCHBURG SHOWS HEAVY INCREASE

Lynchburg, Va., July 13.—Although the taxpayers of Lynchburg have long had the reputation of paying the largest proportion of taxes of any city or county in the State, the agitation of the tax question brought about by the activity of C. Lee Moore, shortly after he was made State Auditor of Public Accounts, will result in an increase of values here for this year which will net the State more than \$9,000 in actual taxes.

The largest increase, of course, will be in personal property taxes, for the realty will not be reassessed until 1915. The income tax will show an increase of \$425,175; real estate, \$422,500, and personal property, \$1,101,830, of which \$566,733 is on intangible assessments. Money in bank on February 1 increased from \$333,179 in 1912 to \$532,779 this year, an increase of \$199,600.

The new assessment shows that the average assessed value of horses is \$101.50, as compared with \$101.55 last year, while the cows increased from \$24.40 to \$25.22.

The State assessment books for the year were completed last evening by Commissioner Shedd, and they will be delivered to the Auditor's office in Richmond before August 1.

## MISS MORDECAI KILLED

She Is Victim of Automobile Accident in New York.

Troy, N. Y., July 13.—The bursting of a tire on the wheel of a touring car carrying a party of South Carolina people near the residence of George Foster Penabody, on the Hilton Road, Lake George, yesterday, resulted in the death of one young woman and the more or less serious injury of all the others in the party. The victim was Miss Gertrude Mordecai, of Charleston, S. C., the daughter of Judge T. M. Mordecai, of that city. The most seriously injured is Miss Hanna Folk, also of Charleston. Her arm was broken and she received bad bruises about the head and body.

The bursting of the tire caused the car to crash into a tree, and the occupants were thrown in all directions. Miss Mordecai was pinned beneath the wheel, and was alive when removed, and was placed in Mr. Penabody's car, but died on the way to a hospital.

## RURAL LIFE WEEK AT UNIVERSITY

Noted Speakers Secured for Annual Farmers' Institute.

Charlottesville, Va., July 13.—Rural Life Week, for several years one of the chief features of the University of Virginia summer school, opens tomorrow, and will last five days. This will be the sixth consecutive conference of this nature held at the University. An innovation will be introduced this year, the Virginia State Horticultural Society will hold its summer meeting in conjunction with the Rural Life conference. This additional feature will make the conference a farmers' institute.

The list of speakers contains some of the leading authorities in America on rural life questions. Among those who will lecture are: Hon. Bradford Knapp, director farm demonstration work, United States Department of Agriculture; H. B. Dorr, Southern grain expert, U. S. Department of Agriculture; Dr. C. J. Owen, director Southern commercial congress; Dr. C. F. Longworth, United States Department of Agriculture; Brannen, University of Georgia, and Dr. Paul B. Barringer, former president of the Virginia Polytechnic Institute.

## REQUEST PROVES EMBARRASSING

French Government Wants to Know This Country's Powder Secret.

Washington, July 13.—War Department officials have been placed in an embarrassing position by a request today, by a request from agents of the French government for assistance of the department's ordnance bureau in perfecting the smokeless powder now used by the French army and navy. A series of unexplained disastrous explosions in the French magazines aboard ship and ashore is said to have led to this request, which is quite unusual, in view of the consistent efforts made by most nations to protect the secret of their powder preparations. The War Department buys all of its powder from a private company, and this corporation has protested vigorously against the disclosure of its trade secret to a foreign government, asserting that from patriotic motives it had previously rejected offers from this foreign government to sell it powder or to establish a powder factory in France.

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Acknowledging receipt of her July 1 installment of income, among other things, she said:

"I want to thank you for the pleasant surprise which the increased amount gave me. It certainly verifies my brother's good opinion of you and his great confidence in your wisdom and superior judgment."

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## Virginia Trust Co.

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Resources, \$2,500,000.00

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Leases  
Diaries  
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# First National Bank

Ninth and Main Sts.

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JOIN the small ARMY OF SAVERS in

## The Bank of Commerce and Trusts

It will assist your efforts and pay you 3 per cent on your SAVINGS ACCOUNT.

## MAKE EVERY DOLLAR COUNT

There's no surer way to "get ahead" than to open an account here—and deposit the money you ordinarily waste. Open an account with \$1 or more. 8 Per Cent Interest Helps.

Capital,  
\$500,000.

**Planters National Bank**

Surplus & Profits  
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## Broadway National Bank